

## Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.



APRIL 1954

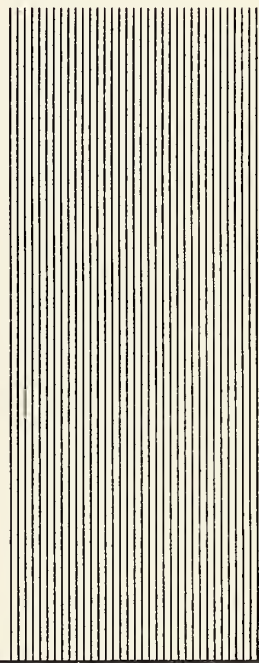
# TRADE IN COTTON FUTURES

ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. II      No. 9





# TRADE IN COTTON FUTURES

## CONTENTS

### Table

#### VOLUME OF TRADING:

New York Cotton Exchange . . . . .	1, 2
New Orleans Cotton Exchange. . . . .	5, 6
Chicago Board of Trade . . . . .	9

#### OPEN CONTRACTS:

New York Cotton Exchange . . . . .	1, 3
New Orleans Cotton Exchange. . . . .	5, 7
Chicago Board of Trade . . . . .	9

#### PRICES:

New York Cotton Exchange . . . . .	4
New Orleans Cotton Exchange. . . . .	8



Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New York Cotton Exchange,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	31,381	39,822	55,369	21,654	28,112	25,820	20,681
September	70,860	95,129	120,644	55,084	30,986	28,208	19,839
October	118,683	160,062	213,767	85,457	33,093	32,987	21,980
November	159,672	247,477	285,798	116,363	30,218	35,024	23,217
December	192,657	307,189	352,573	142,162	30,077	36,034	25,695
January	231,276	357,156	412,856	170,469	29,801	35,324	24,469
February	266,130	426,427	462,071	199,844	31,802	33,568	21,679
March	300,571	481,230	504,329	224,247	29,080	30,996	20,801
April	337,688	542,434	547,217	253,095	24,667	26,644	18,227
May	365,117	589,095	583,333		24,052	23,151	
June	397,481	638,482	617,404		22,269	20,080	
July	430,774	684,034	642,704		24,968	20,419	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
April 1954

Date	:	All Futures	:	Future		
				1954	1954	1954
				May	July	Oct.
1954	:	100	:	100	100	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	1,649	:	700	322	168
2	:	773	:	362	220	73
Saturday	:		:			
Sunday	:		:			
5	:	804	:	266	197	70
6	:	1,276	:	418	286	118
7	:	1,956	:	929	476	180
8	:	1,855	:	706	431	126
9	:	1,707	:	435	298	296
Saturday	:		:			
Sunday	:		:			
12	:	1,694	:	385	299	228
13	:	1,149	:	257	282	145
14	:	1,091	:	437	297	79
15	:	1,781	:	668	345	178
Holiday	:		:			
Saturday	:		:			
Sunday	:		:			
19	:	1,121	:	459	412	95
20	:	2,135	:	940	721	139
21	:	1,978	:	854	594	184
22	:	1,836	:	747	650	148
23	:	1,950	:	880	612	150
Saturday	:		:			
Sunday	:		:			
26	:	969	:	244	437	92
27	:	1,695	:	383	488	183
28	:	624	:	186	250	74
29	:	405	:	97	210	33
30	:	400	:	87	161	38
Total	:		:			
Apr. '54:	:	28,848	:	10,440	7,988	2,797
Mar. '54:	:	24,403	:	8,699	5,252	2,627
Apr. '53:	:	42,888	:	14,476	16,225	3,709



Table 2. - Cotton; Volume of trading, New York Cotton Exchange,  
April 1954 -- Continued

Date	Future				
	1954	1955	1955	1955	1955
	Dec.	Mar.	May	July	Oct.
1954	100	100	100	100	100
April	bales	bales	bales	bales	bales
1	182	101	54	122	
2	63	31	12	12	
Saturday					
Sunday					
5	119	83	36	33	
6	161	118	118	57	
7	166	72	87	46	
8	173	200	164	55	
9	344	160	95	79	
Saturday					
Sunday					
12	324	203	159	96	
13	299	82	51	33	
14	85	42	63	53	35
15	314	66	118	60	32
Holiday					
Saturday					
Sunday					
19	62	21	56	10	6
20	144	82	71	23	15
21	85	137	97	24	3
22	106	55	89	26	15
23	138	64	81	20	5
Saturday					
Sunday					
26	69	69	49	8	1
27	237	174	203	4	23
28	34	31	29	3	17
29	17	15	20	7	6
30	19	52	34	9	0
Total					
Apr. '54:	3,141	1,858	1,686	780	158
Mar. '54:	2,759	1,890	927	970	
Apr. '53:	4,195	2,150	1,463	545	125

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
April 1954

Date	:	All Futures	:	Future		
				1954	1954	1954
				May	July	Oct.
1954	:	100	:	100	100	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	20,569	:	6,416	5,906	2,130
2	:	20,533	:	6,324	5,947	2,124
Saturday	:		:			
Sunday	:		:			
5	:	20,463	:	6,161	5,985	2,131
6	:	20,409	:	5,929	6,005	2,158
7	:	20,176	:	5,566	6,018	2,193
8	:	20,066	:	5,272	5,958	2,230
9	:	19,998	:	5,064	5,986	2,235
Saturday	:		:			
Sunday	:		:			
12	:	19,951	:	4,870	6,033	2,254
13	:	19,927	:	4,721	6,104	2,219
14	:	19,890	:	4,549	6,158	2,245
15	:	19,678	:	4,221	6,167	2,274
Holiday	:		:			
Saturday	:		:			
Sunday	:		:			
19	:	19,572	:	3,911	6,343	2,292
20	:	19,152	:	3,335	6,397	2,308
21	:	18,835	:	2,813	6,477	2,342
22	:	18,549	:	2,396	6,539	2,367
23	:	18,349	:	1,892	6,688	2,424
Saturday	:		:			
Sunday	:		:			
26	:	18,264	:	1,773	6,727	2,403
27	:	18,229	:	1,731	6,749	2,409
28	:	18,259	:	1,687	6,784	2,408
29	:	18,247	:	1,625	6,821	2,420
30	:	18,227	:	1,604	6,799	2,410

Table 3. - Cotton; Open contracts reported by clearing members,  
New York Cotton Exchange,  
April 1954 -- Continued

Date	Future				
	1954	1955	1955	1955	1955
	Dec.	Mar.	May	July	Oct.
1954	100	100	100	100	100
April	bales	bales	bales	bales	bales
1	2,747	1,398	1,173	799	
2	2,762	1,403	1,175	798	
Saturday					
Sunday					
5	2,738	1,445	1,194	809	
6	2,783	1,435	1,267	832	
7	2,803	1,447	1,299	850	
8	2,825	1,520	1,390	871	
9	2,911	1,513	1,400	889	
Saturday					
Sunday					
12	2,874	1,589	1,451	880	
13	2,890	1,623	1,480	890	
14	2,872	1,637	1,485	915	29
15	2,883	1,665	1,510	905	53
Holiday					
Saturday					
Sunday					
19	2,880	1,661	1,521	907	57
20	2,910	1,687	1,544	906	65
21	2,931	1,750	1,548	907	67
22	2,933	1,773	1,556	909	76
23	2,955	1,814	1,577	923	76
Saturday					
Sunday					
26	2,956	1,825	1,584	920	76
27	2,912	1,862	1,550	921	95
28	2,920	1,869	1,566	922	103
29	2,923	1,874	1,563	917	104
30	2,922	1,900	1,579	909	104

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
April 1954

Date	1954 May Future			1954 July Future		
	High	Low	Closing	High	Low	Closing
1954						
April	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	34.31	34.24	34.27-28	34.48	34.41	34.46
2	34.35	34.28	34.35	34.50	34.44	34.50
Saturday:						
Sunday						
5	34.36	34.30	34.31-32	34.52	34.47	34.48
6	34.33	34.24	34.24-25	34.49	34.41	34.41-42
7	34.23	34.05	34.12	34.41	34.22	34.29
8	34.15	33.99	34.06-07	34.34	34.17	34.25
9	34.08	33.98	34.08	34.25	34.15	34.24-25
Saturday:						
Sunday						
12	34.07	33.96	34.05	34.24	34.13	34.22
13	34.06	34.01	34.03	34.24	34.17	34.17-20
14	34.09	34.02	34.06	34.28	34.19	34.26
15	34.16	34.01	34.14	34.29	34.19	34.24-25
Holiday:						
Saturday:						
Sunday						
19	34.15	34.04	34.04-05	34.23	34.15	34.15
20	34.20	34.00	34.19-20	34.23	34.10	34.22
21	34.32	34.22	34.30	34.31	34.24	34.30-31
22	34.47	34.37	34.43	34.42	34.32	34.40
23	34.53	34.43	34.43	34.41	34.35	34.36-37
Saturday:						
Sunday						
26	34.64	34.51	34.63	34.47	34.37	34.45
27	34.69	34.49	34.53-54	34.48	34.30	34.33-34
28	34.55	34.47	34.53	34.43	34.32	34.43
29	34.55	34.50	34.55	34.43	34.35	34.37
30	34.59	34.54	34.59	34.39	34.32	34.38

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
April 1954 -- Continued

Date	1954 October Future			1954 December Future		
	High	Low	Closing	High	Low	Closing
1954						
April	cents	cents	cents	cents	cents	cents
1	34.23	34.14	34.14	34.17	34.07	34.09
2	34.17	34.08	34.13	34.12	34.03	34.09
Saturday						
Sunday						
5	34.16	34.10	34.10	34.11	34.05	34.09
6	34.15	34.03	34.03	34.14	34.02	34.02
7	34.11	33.97	34.10	34.09	33.95	34.06
8	34.19	34.06	34.10	34.17	34.05	34.10
9	34.03	33.91	33.98-99	34.02	33.91	33.97
Saturday						
Sunday						
12	33.87	33.73	33.76-77	33.87	33.71	33.74
13	33.87	33.75	33.86	33.82	33.74	33.81
14	33.96	33.86	33.95-96	33.90	33.82	33.90
15	33.95	33.83	33.86	33.90	33.77	33.78
Holiday						
Saturday						
Sunday						
19	33.90	33.81	33.86	33.84	33.77	33.80
20	33.88	33.77	33.78	33.83	33.73	33.76
21	33.87	33.79	33.83	33.84	33.77	33.80
22	33.88	33.82	33.88	33.84	33.79	33.84
23	33.93	33.85	33.85n	33.88	33.81	33.81-82
Saturday						
Sunday						
26	34.03	33.86	34.01	33.98	33.81	33.97
27	34.05	33.78	33.87	34.01	33.75	33.83-86
28	33.93	33.84	33.93	33.88	33.82	33.88
29	33.97	33.92	33.95	33.91	33.87	33.90b-91a
30	33.97	33.90	33.97	33.94	33.88	33.93b-94a



Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
April 1954 -- Continued

Date	1955 March Future			1955 May Future		
	High	Low	Closing	High	Low	Closing
1954						
April	cents	cents	cents	cents	cents	cents
1	34.25	34.17	34.19	34.26	34.20	34.20
2	34.19	34.13	34.19	34.21	34.16	34.20b-22a
Saturday:						
Sunday						
5	34.24	34.17	34.21	34.26	34.22	34.22
6	34.27	34.17	34.17	34.32	34.17	34.17
7	34.22	34.10	34.20	34.23	34.10	34.23
8	34.34	34.19	34.25	34.36	34.21	34.26-27
9	34.18	34.09	34.10	34.19	34.11	34.12
Saturday:						
Sunday						
12	34.03	33.88	33.90	34.06	33.89	33.95
13	33.94	33.89	33.94	33.98	33.92	33.96
14	34.05	33.99	34.00-05	34.06	34.00	34.06
15	34.03	33.88	33.88	34.04	33.92	33.93
Holiday:						
Saturday:						
Sunday						
19	33.97	33.89	33.96	33.97	33.91	33.96
20	33.98	33.86	33.87	33.99	33.85	33.85
21	33.96	33.90	33.90n	33.96	33.88	33.90
22	33.96	33.89	33.96	33.94	33.87	33.93-94
23	34.00	33.93	33.93	33.97	33.91	33.92-93
Saturday:						
Sunday						
26	34.13	33.93	34.08	34.07	33.89	34.01
27	34.15	33.93	33.96b	34.11	33.88	33.93
28	34.05	33.96	34.04	34.02	33.93	34.02
29	34.07	34.04	34.05b-07a	34.05	34.02	34.04
30	34.09	34.01	34.08	34.08	34.00	34.05

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
April 1954 -- Continued

Date	1955 July Future			1955 October Future		
	High	Low	Closing	High	Low	Closing
1954						
April	cents	cents	cents	cents	cents	cents
1	33.97	33.88	33.92			
2	33.91	33.85	33.88b-90a			
Saturday						
Sunday						
5	33.97	33.90	33.93b-95a			
6	34.03	33.91	33.91			
7	33.94	33.83	33.94			
8	34.05	33.94	33.98n			
9	33.90	33.81	33.85n			
Saturday						
Sunday						
12	33.76	33.55	33.56			
13	33.62	33.58	33.61b-63a			
14	33.70	33.63	33.68	33.00	32.55	32.57
15	33.65	33.52	33.55	32.65	32.59	32.60b-62a
Holiday						
Saturday						
Sunday						
19	33.61	33.57	33.60b-62a	32.65	32.65	32.65b-70a
20	33.64	33.52	33.57	32.79	32.69	32.70b-76a
21	33.66	33.59	33.60	32.88	32.80	32.85b-90a
22	33.62	33.59	33.58b-61a	32.90	32.83	32.80b-85a
23	33.62	33.60	33.57b-60a	32.85	32.80	32.77b-82a
Saturday						
Sunday						
26	33.71	33.61	33.70b-72a	32.88	32.88	32.82b-85a
27	33.70	33.55	33.60b-63a	32.83	32.64	32.80-82
28	33.63	33.57	33.65b-68a	32.85	32.79	32.85b-90a
29	33.67	33.67	33.66b-67a	32.90	32.85	32.85b-90a
30	33.70	33.67	33.68b-70a	-----	-----	32.85b-90a





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New Orleans Cotton Exchange,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	15,405	15,941.0	18,971.0	7,240.0	6,449.0	6,580.0	6,001.5
September	32,567	38,077.5	39,102.0	19,318.5	7,506.5	7,351.0	5,816.0
October	51,581	63,892.5	69,913.0	30,614.5	8,414.0	7,711.0	7,018.0
November	68,128	91,703.5	93,324.5	41,060.5	7,931.5	8,315.0	7,692.5
December	85,013	113,186.5	120,267.0	49,952.5	7,891.0	8,209.5	8,230.0
January	104,867	134,799.0	146,967.0	61,132.0	7,993.5	7,649.0	7,565.0
February	123,352	163,019.5	163,280.0	72,252.0	8,116.0	7,251.5	6,717.0
March	142,570	187,348.0	179,859.0	81,550.5	7,548.5	7,117.5	6,604.5
April	163,658	210,747.0	192,849.0	93,558.5	5,956.5	5,605.5	5,480.0
May	179,574	229,542.0	207,488.5		6,302.5	5,615.5	
June	196,433	246,344.5	219,516.5		5,867.5	5,111.5	
July	213,968	261,883.5	228,476.0		6,207.5	5,778.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
April 1954

Date	:	All Futures	:	Future		
				1954	1954	1954
				May	July	Oct.
1954	:	100	:	100	100	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	900.5	:	266	214	126
2	:	203	:	83.5	70.5	18.5
Saturday	:		:			
Sunday	:		:			
5	:	498	:	120	112	136
6	:	335.5	:	94	96	54.5
7	:	787.5	:	317	162	120
8	:	799.5	:	227	234.5	84.5
9	:	1,213	:	479	421.5	133
Saturday	:		:			
Sunday	:		:			
12	:	616.5	:	100	114.5	98
13	:	349	:	49.5	68.5	52
14	:	377	:	83.5	92.5	40.5
15	:	619.5	:	244.5	139	104
Holiday	:		:			
Saturday	:		:			
Sunday	:		:			
19	:	272.5	:	90	84.5	30
20	:	803.5	:	297.5	287	45
21	:	535	:	208.5	193.5	31
22	:	1,041	:	266.5	514.5	48.5
23	:	712	:	326.5	233.5	66
Saturday	:		:			
Sunday	:		:			
26	:	368	:	98.5	98	69
27	:	783	:	171	128	115
28	:	597	:	235.5	262	48.5
29	:	83.5	:	2	39	2.5
30	:	113.5	:	5	62	24
Total	:		:			
Apr. '54:	:	12,008.0	:	3,764.0	3,627.0	1,446.5
Mar. '54:	:	9,298.5	:	2,533.5	2,353.5	1,462.5
Apr. '53:	:	12,990.0	:	4,139.0	6,178.5	1,019.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
April 1954 -- Continued

Date	Future					
	1954	1955	1955	1955	1955	1955
	Dec.	Mar.	May	July	Oct.	
1954	100	100	100	100	100	
April	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1.	145.5	89	39	21		
2	22.5	6	2	0		
Saturday						
Sunday						
5	23.5	89.5	15	2		
6	33.5	3	40.5	14		
7	124.5	55.5	7	1.5		
8	60.5	64	125	4		
9	120	37.5	18	4		
Saturday						
Sunday						
12	114.5	68.5	77	44		
13	93.5	44	26	15.5		
14	49	41.5	30	26	14	
15	81.5	34.5	10	6	0	
Holiday						
Saturday						
Sunday						
19	43	11	6	4	4	
20	75.5	12.5	13	48	25	
21	28	38	31	4	1	
22	47	112.5	46	4	2	
23	26	21.5	25.5	10	4	
Saturday						
Sunday						
26	49	33.5	9	8.5	2.5	
27	144	101.5	114.5	6	3	
28	16.5	12.5	13	8.5	.5	
29	29	2.5	6.5	2	0	
30	16.5	2	2	2	0	
Total						
Apr. '54	1,343.0	880.5	656.0	235.0	56.0	
Mar. '54	1,211.5	555.0	531.0	406.0		
Apr. '53	950.5	412.0	205.5	68.5	16.5	

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
April 1954

Date	:	All Futures	:	Future		:	1954
				1954	1954		
				May	July		Oct.
1954	:	100	:	100	100	:	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	:	<u>bales</u>
1	:	6,567	:	2,034	2,067.5	:	827.5
2	:	6,552	:	1,996	2,078	:	827
Saturday	:		:			:	
Sunday	:		:			:	
5	:	6,486	:	1,926	2,065	:	805
6	:	6,457	:	1,878.5	2,052	:	799.5
7	:	6,413	:	1,755.5	2,041.5	:	810.5
8	:	6,345	:	1,662.5	1,957.5	:	827
9	:	6,233	:	1,317.5	2,192	:	808.5
Saturday	:		:			:	
Sunday	:		:			:	
12	:	6,162.5	:	1,268	2,168	:	805.5
13	:	6,152.5	:	1,237	2,158.5	:	792
14	:	6,159.5	:	1,207	2,169	:	794
15	:	6,123.5	:	1,151	2,185.5	:	823
Holiday	:		:			:	
Saturday	:		:			:	
Sunday	:		:			:	
19	:	6,072	:	1,116.5	2,180	:	811.5
20	:	5,942	:	943	2,191	:	832
21	:	5,841.5	:	817	2,231.5	:	831
22	:	5,929	:	704	2,372.5	:	815
23	:	5,848	:	544	2,462.5	:	805
Saturday	:		:			:	
Sunday	:		:			:	
26	:	5,792	:	489.5	2,480	:	795
27	:	5,601	:	363.5	2,496.5	:	785
28	:	5,536.5	:	183.5	2,621.5	:	775.5
29	:	5,533	:	181.5	2,624.5	:	776
30	:	5,480	:	178.5	2,582.5	:	775

Table 7. - Cotton; Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
April 1954 -- Continued

Date	Future					
	1954	1955	1955	1955	1955	1955
	Dec.	Mar.	May	July	Oct.	
1954	100	100	100	100	100	
April	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	640	376	397	225		
2	651	377	398	225		
Saturday						
Sunday						
5	655	411	397	227		
6	666	411	424	226		
7	712.5	442.5	425	225.5		
8	726.5	481	469	221.5		
9	715	503.5	471	225.5		
Saturday						
Sunday						
12	733.5	519.5	462.5	205.5		
13	772.5	536	459.5	197		
14	765.5	549.5	464.5	196		14
15	734	553.5	460.5	202		14
Holiday						
Saturday						
Sunday						
19	722	559.5	461.5	203		18
20	719.5	566	455.5	212		23
21	727.5	555	443.5	212		24
22	721.5	639.5	436.5	214		26
23	721.5	631	443	215		26
Saturday						
Sunday						
26	712.5	629.5	442	217		26.5
27	669.5	622	425	212		27.5
28	669.5	618	430	211		27.5
29	662.5	619.5	431.5	210		27.5
30	654.5	621.5	431.5	209		27.5



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
April 1954

Date	1954 May Future			1954 July Future		
	High	Low	Closing	High	Low	Closing
1954						
April	cents	cents	cents	cents	cents	cents
1	34.28	34.22	34.26	34.47	34.42	34.44-46
2	34.31	34.26	34.31	34.50	34.45	34.49
Saturday						
Sunday						
5	34.34	34.27	34.27	34.53	34.46	34.46
6	34.30	34.20	34.20	34.49	34.40	34.40-41
7	34.21	34.03	34.08	34.39	34.21	34.27
8	34.11	33.93	34.01	34.32	34.17	34.22
9	34.06	33.96	34.06	34.27	34.16	34.24-25
Saturday						
Sunday						
12	34.06	33.96	34.04	34.24	34.15	34.21
13	34.06	34.00	34.02b-04a	34.24	34.18	34.21-22
14	34.06	33.99	34.05	34.28	34.20	34.26b-28a
15	34.16	34.00	34.11-12	34.30	34.20	34.25
Holiday						
Saturday						
Sunday						
19	34.16	34.02	34.02	34.24	34.17	34.15b-16a
20	34.16	33.98	34.15-16	34.22	34.10	34.22
21	34.29	34.20	34.26-27	34.33	34.23	34.30
22	34.45	34.30	34.43-44	34.43	34.34	34.41-42
23	34.51	34.44	34.45-46	34.42	34.35	34.35-36
Saturday						
Sunday						
26	34.67	34.49	34.65	34.48	34.36	34.46-47
27	34.69	34.44	34.44-45	34.49	34.30	34.53
28	34.50	34.39	34.50b-51a	34.43	34.32	34.43
29	34.50	34.50	34.50	34.44	34.37	34.38-39
30	34.55	34.46	34.55	34.39	34.37	34.38

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
April 1954 -- Continued

Date	1954 October Future			1954 December Future		
	High	Low	Closing	High	Low	Closing
1954						
April	cents	cents	cents	cents	cents	cents
1	34.22	34.14	34.14	34.18	34.09	34.09-10
2	34.17	34.10	34.11	34.14	34.04	34.07b-08a
Saturday:						
Sunday						
5	34.16	34.09	34.10	34.13	34.06	34.06
6	34.14	34.03	34.03	34.13	34.01	34.01
7	34.10	33.96	34.06	34.08	33.96	34.04b-06a
8	34.19	34.07	34.11	34.17	34.04	34.09b-10a
9	34.03	33.90	33.93	34.01	33.90	33.93
Saturday:						
Sunday						
12	33.88	33.73	33.74	33.88	33.70	33.70
13	33.84	33.76	33.83	33.79	33.72	33.79b-80a
14	33.93	33.85	33.93	33.89	33.81	33.88b-90a
15	33.92	33.81	33.82	33.87	33.76	33.76b-77a
Holiday:						
Saturday:						
Sunday						
19	33.88	33.81	33.85b-86a	33.83	33.75	33.79
20	33.86	33.76	33.78	33.82	33.72	33.73
21	33.87	33.80	33.82b-83a	33.82	33.76	33.77
22	33.88	33.80	33.87b-88a	33.82	33.78	33.83b-84a
23	33.92	33.84	33.84	33.86	33.81	33.80b-82a
Saturday:						
Sunday						
26	34.01	33.86	33.99	33.96	33.79	33.95b-97a
27	34.03	33.77	33.87-88	34.00	33.76	33.84
28	33.94	33.84	33.92-93	33.90	33.83	33.88-89
29	33.94	33.94	33.94b-95a	33.92	33.88	33.92
30	33.98	33.92	33.96b-97a	33.93	33.88	33.93

Table 8. - Cotton; High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
April 1954 -- Continued

Date	1955 March Future			1955 May Future		
	High	Low	Closing	High	Low	Closing
1954						
April	cents	cents	cents	cents	cents	cents
1	34.27	34.18	34.19b-21a	34.27	34.20	34.21b-22a
2	34.21	34.19	34.18b-20a	34.21	34.20	34.20b-22a
Saturday						
Sunday						
5	34.26	34.20	34.23	34.29	34.25	34.26b-28a
6	34.27	34.27	34.16b-17a	34.34	34.21	34.20b-22a
7	34.23	34.10	34.22	34.25	34.11	34.24
8	34.34	34.21	34.25b-27a	34.37	34.25	34.29
9	34.19	34.09	34.14	34.21	34.12	34.16b-18a
Saturday						
Sunday						
12	34.04	33.90	33.90	34.06	33.90	33.92b-93a
13	33.96	33.91	33.95b-96a	33.99	33.94	33.98
14	34.04	34.00	34.03b-05a	34.05	34.01	34.06b-08a
15	33.99	33.91	33.90b-91a	34.01	33.92	33.92b-93a
Holiday						
Saturday						
Sunday						
19	33.95	33.90	33.94b-95a	33.99	33.96	33.96b-97a
20	33.96	33.88	33.88	33.92	33.88	33.89
21	33.98	33.90	33.91	33.95	33.91	33.91b
22	33.98	33.90	33.96	33.92	33.89	33.93b-94a
23	34.01	33.94	33.94	33.97	33.90	33.90b-92a
Saturday						
Sunday						
26	34.11	33.96	34.08b-10a	34.08	33.94	34.02b-04a
27	34.14	33.93	33.98b-34.00a	34.09	33.91	33.93b-95a
28	34.03	33.99	34.03b-05a	34.01	33.95	34.01b-03a
29	34.07	34.07	34.06b-08a	34.04	34.04	34.02b-04a
30	34.09	34.09	34.08b-10a	34.03	34.03	34.05b-07a



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
April 1954 -- Continued

Date	1955 July Future			1955 October Future		
	High	Low	Closing	High	Low	Closing
1954						
April	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	33.96	33.90	33.91b-92a			
2	-----	-----	33.90b-92a			
Saturday:						
Sunday						
5	33.97	33.97	33.96b-98a			
6	34.00	33.90	33.90b-92a			
7	33.91	33.91	33.92b-94a			
8	33.95	33.95	33.97b-99a			
9	33.88	33.85	33.88b-90a			
Saturday:						
Sunday						
12	33.79	33.59	33.57b-59a			
13	33.62	33.57	33.63b-64a			
14	33.70	33.65	33.65b-67a	32.75	32.62	32.54b-60a
15	33.67	33.56	33.55b-57a	-----	-----	33.48b-55a
Holiday :						
Saturday:						
Sunday						
19	33.63	33.59	33.58b-60a	32.69	32.69	32.65b-67a
20	33.63	33.53	33.54b-55a	32.75	32.70	32.70b-75a
21	33.58	33.58	33.58b-61a	32.92	32.92	32.88b-92a
22	33.59	33.59	33.60b-62a	32.91	32.91	32.84b-90a
23	33.64	33.62	33.58b-61a	32.75	32.72	32.77b-82a
Saturday:						
Sunday						
26	33.66	33.60	33.68b-70a	32.85	32.85	32.85b-90a
27	33.76	33.72	33.59b-61a	32.75	32.70	32.70b-75a
28	33.65	33.65	33.64b-65a	-----	-----	32.82b-86a
29	33.69	33.68	33.65b-67a	-----	-----	32.83b-85a
30	33.65	33.65	33.69b-71a	-----	-----	32.87b-91a
:						

Table 9. - Cotton; Volume of trading and month-end open contracts,  
all futures combined on the Chicago Board of Trade,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42						
	1950-51						
	Average	1951-52	1952-53	1953-54	1951-52	1952-53	1953-54
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	979	1,060.0	587.0	465.0	386.5	409.0	319.0
September	2,193	2,067.5	1,169.0	1,350.0	375.5	506.0	251.0
October	3,348	3,450.0	2,548.0	1,881.0	510.0	440.0	239.0
November	4,106	4,617.5	4,701.0	2,120.0	307.0	483.0	295.0
December	4,801	5,125.0	7,817.0	2,381.0	235.0	502.0	365.0
January	5,892	5,879.0	10,891.0	2,553.0	246.0	336.0	347.0
February	7,369	7,189.0	12,211.0	2,936.0	280.0	282.0	294.0
March	8,831	9,317.0	13,157.0	3,226.0	340.0	273.0	266.0
April	10,544	10,433.0	13,814.0	3,451.0	328.0	225.0	157.0
May	12,023	11,731.0	14,227.0		443.0	247.0	
June	13,296	12,694.0	14,741.0		569.0	232.0	
July	14,366	13,288.0	15,082.0		460.0	209.0	

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

Arthur W. Mayo, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Rm. 306, New Orleans Cotton  
Exchange Building

New York 4, New York

Roy Tipton, In Charge  
Room 202, 44 Beaver Street

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Board of Trade Clearing  
Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

